CASE STUDY / TESTIMONIAL

SUCCESS STORY

OBJECTIVE: Assist a client in **processing** a **large amount** of **distributions** from a terminating ESOP within days of selling the company.

The Company
Crowe LLP

Website
www.crowe.com

What They Do:
Public Accounting, Consulting and Technology

Contact
Peter Shuler
Partner / Head of ESOP Practice

"We will handle distributions for our clients, but we are not set up to handle them in large amounts. When a client's distributions get into the hundreds or thousands, we recommend they use PenChecks."

"They specialize in taking a slow, cumbersome task and turning it into a highly efficient process that makes it easier for Crowe LLP and our clients."

COMPANY SITUATION

Crowe LLP is the 9th largest accounting firm in the U.S., with more than 4,500 employees in 44 offices around the country. Their ESOP Practice provides retirement plan consulting and administrative services to ESOP companies. Although Crowe offers distribution services to their ESOP clients, they are not set up to quickly handle large numbers of payouts.

When one of Crowe's ESOP clients was acquired by another company, the deal gave the client only a few days after the transaction closed to start distributing the proceeds from the transaction. Crowe and the ESOP trustee needed a solution that could process a lot of distributions much more quickly than normal. If the distributions could not be offered quickly, it was possible the deal would have to be renegotiated, a time-consuming and costly process.

THE PENCHECKS TRUST™ SOLUTION

Fortunately, Peter Shuler, a partner in Crowe and head of the firm's ESOP Practice, had experience using **PenChecks Trust's Premier Level** distribution services with other clients.

This **turnkey service** includes participant outreach, processing of lump sum and rollover plan payments, administration of tax withholding, reporting and 1099-Rs, and resolution of uncashed plan disbursements.

"Ask anyone in the retirement world and they will tell you **distributions** are the hardest part."

Shuler expressed his confidence in PenChecks' ability to compete all the distributions within the given deadline, and the client gave the go-ahead to proceed.

THE SOLUTION

Working closely with a dedicated onboarding representative, Shuler spearheaded the process of making sure PenChecks received all the participant data and corresponding funding in a timely manner.

With more than **1,800 employees** and close to **$1 billion in assets** involved in the distribution, PenChecks went onsite to the client's two locations to assist and answer any questions the employees had about the process.

PenChecks used its **highly efficient payment processing technology** to mail and process all the benefit elections and complete the entire group of distributions within the required deadline.

Afterwards, PenChecks followed through with all the tax remittance and reporting requirements—so neither Crowe LLP nor their client would have to.

PenChecks offers a helpful and efficient end-to-end **turnkey** solution.

THE RESULT

Everyone involved in or affected by the transaction was delighted with **PenChecks' fast, efficient distribution services**. The ESOP transaction was able to proceed without delay.

Plan participants were happy to transfer their money to the new plan quickly. Shuler and his team were able to assist one of their best clients in completing a very important deal.

> A win-win relationship

"PenChecks is easy to work with. Their staff is very responsive, and they're good with our clients. One of our core values is being responsive to clients. We won't work with a partner that doesn't feel the same way. **PenChecks makes our staff more efficient and our clients happy."**

ABOUT US

PenChecks Trust Company of America (PenChecks Trust) is a state-chartered, non-depository trust company and the largest independent provider of outsourced benefit distribution services and Default/Missing Participant IRAs in the country.

With 25 years in business, the PenChecks family of companies is an expert and industry-leading provider of unique and comprehensive solutions for a myriad of trust resolution issues.

Services include automated and branded solutions for benefit payment processing, uncashed / stale dated checks, Abandoned Plan/QTA services and Taxable Savings Accounts. Customers include financial institutions, third party administrators, plan advisors, and plan sponsors.

Contact us or visit our website for more information.

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